



Bread Financial™ Signs Long-Term Agreement to Provide Dual Credit Card Program for Saks Fifth Avenue and Saks OFF 5TH

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- *Program to include co-brand and private label credit cards with unique reward opportunities for cardmembers*
- *Existing Saks Fifth Avenue credit card portfolio to transition to Bread Financial*

COLUMBUS, Ohio, June 12, 2024 (GLOBE NEWSWIRE) -- [Bread Financial](#) (NYSE: BFH), a tech-forward financial services company that provides simple, personalized payment, lending and saving solutions, today announced a multi-year, multi-payments product agreement with [Saks Fifth Avenue](#), a leading name in luxury shopping. The existing Saks World Elite Mastercard® Credit Card and the Saks Credit Card will be issued and supported by Comenity Capital Bank, a subsidiary of Bread Financial, beginning in August 2024. Additionally, Bread Financial signed a definitive agreement to transition the existing Saks Fifth Avenue credit card portfolio from another issuer. The transaction is expected to close in the third quarter of 2024, subject to customary closing conditions.

Cardmembers can use their credit cards online and at all Saks Fifth Avenue and Saks OFF 5TH locations and earn two to six points per dollar spent using their credit card, based on the tier level.¹ Saks World Elite Mastercard cardmembers can also earn two points per \$1 on purchases outside of Saks Fifth Avenue and Saks OFF 5TH everywhere Mastercard is accepted.² Points are redeemable for SaksFirst Gift Cards.

Saks Fifth Avenue will leverage Bread Financial's robust digital capabilities, including Enhanced Digital Suite, to deliver personalized messages to drive customer awareness and seamless new account acquisitions. These digitally enabled experiences make it easy for customers to learn about, apply for and use their Saks credit card online, in store and on the Saks and Saks OFF 5TH mobile apps. Once the program is launched, customers will also be able to begin the pre-qualification process for the credit card online at [Saks.com](#) and [SaksOFF5TH.com](#), on the Saks and Saks OFF 5TH apps, or in store, to quickly and easily understand their purchasing power before opening a new card account.

Additionally, Bread Financial will support Saks Fifth Avenue with marketing capabilities, using extensive data and deep consumer insights to build highly targeted and integrated campaigns. These capabilities enable more meaningful customer engagement and loyalty throughout the customer's shopping journey – and in their channel of choice.

"Bread Financial is proud to be working with a brand as well-known as Saks Fifth Avenue to provide its loyal customers across Saks Fifth Avenue and Saks OFF 5TH with two credit card product offerings that can provide an elevated and personalized payment experience," said Val Greer, EVP and chief commercial officer, Bread Financial. "We are excited to share our cross-channel expertise across credit, loyalty, marketing and data insights with a renowned brand to deliver a compelling payments and rewards journey for its coveted customers."

Emily Essner, chief marketing officer, Saks, added, "We look forward to working with Bread Financial to leverage its industry-leading capabilities to offer an elevated payment experience that is tailored to our customers across the Saks Fifth Avenue ecosystem. As a leading expert on the luxury consumer, we know that our customers expect elevated, personalized and easy experiences, particularly when shopping for fashion. This program will continue to be an important part of how we serve our customers, including our ability to reward them for their loyalty to Saks Fifth Avenue."

About Bread Financial™

[Bread Financial™](#) (NYSE: BFH) is a tech-forward financial services company providing simple, personalized payment, lending and saving solutions. The company creates opportunities for its customers and partners through digitally enabled choices that offer ease, empowerment, financial flexibility and exceptional customer experiences. Driven by a digital-first approach, data insights and white-label technology, Bread Financial delivers growth for its partners through a comprehensive suite of payment solutions that includes private label and co-brand credit cards and [Bread Pay™](#) buy now, pay later products. Bread Financial also offers direct-to-consumer products that give customers more access, choice and freedom through its branded [Bread Cashback™ American Express® Credit Card](#) and [Bread Savings™](#) products.

Headquartered in Columbus, Ohio, Bread Financial is powered by its approximately 7,000 global associates and is committed to sustainable business practices. To learn more about Bread Financial, visit [breadfinancial.com](#) or follow us on [Facebook](#), [LinkedIn](#), [Twitter/X](#) and [Instagram](#).

About Saks Fifth Avenue

Saks Fifth Avenue is the leading name in luxury shopping. Since 1924, the brand has maintained a reputation for delivering an expertly curated assortment of fashion and highly personalized service. The Saks Fifth Avenue experience offers seamless all-channel shopping through an elevated digital platform and in-person services provided by an extraordinary network of 39 Saks Fifth Avenue stores across North America.

Shop on [Saks.com](#) and the Saks app or visit [Saks.com](#) to find a Saks Fifth Avenue store location near you. Follow @saks on [Instagram](#), [TikTok](#) and [Facebook](#), @thesaksman on [Instagram](#) and @Saks Fifth Avenue on [LinkedIn](#).

¹ Employees of Saks and its affiliated companies and specialty accounts are not eligible for this offer. Offer is exclusive to Saks Credit Card holders enrolled in the Saks Fifth Avenue program. **Each transaction placed on a promotional Credit Plan(s) will not earn reward(s).** Excludes sales tax, delivery, alterations, repairs, restaurants, fur storage, beauty salon products and services, purchases at The Company Store at Saks Fifth Avenue, gratuities, and gift cards. This rewards program is provided by Saks Fifth Avenue and its terms may change at any time. For full Rewards Terms and Conditions, please see <https://www.saksfifthavenue.com/c/content/saksfirst-program-terms-conditions>.

² Offer is exclusive to Saks World Elite Mastercard® Credit Card holders enrolled in the SaksFirst program. This rewards program is provided by Saks

Fifth Avenue and its terms may change at any time. As of January 1, all remaining positive Point balances less than 2,500 points will be reduced to zero.

Credit card offers are subject to credit approval.

Saks Credit Card Accounts are issued by Comenity Capital Bank.

Saks World Elite Mastercard® Credit Card Accounts are issued by Comenity Capital Bank pursuant to a license from Mastercard International Incorporated. Mastercard and the circles design are registered trademarks of Mastercard International Incorporated.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our expectations or forecasts of future events and can generally be identified by the use of words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “plan,” “likely,” “may,” “should” or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding, and the guidance we give with respect to, our anticipated operating or financial results, future financial performance and outlook, future dividend declarations, and future economic conditions.

We believe that our expectations are based on reasonable assumptions. Forward-looking statements, however, are subject to a number of risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, our actual results could differ materially from the projections, anticipated results or other expectations expressed in this release, and no assurances can be given that our expectations will prove to have been correct. Factors that could cause the outcomes to differ materially include, but are not limited to, the following: macroeconomic conditions, including market conditions, inflation, rising interest rates, unemployment levels and the increased probability of a recession, and the related impact on consumer payment rates, savings rates and other behavior; global political and public health events and conditions, including ongoing wars and military conflicts; future credit performance, including the level of future delinquency and write-off rates; the loss of, or reduction in demand from, significant brand partners or customers in the highly competitive markets in which we compete; the concentration of our business in U.S. consumer credit; inaccuracies in the models and estimates on which we rely, including the amount of our Allowance for credit losses and our credit risk management models; the inability to realize the intended benefits of acquisitions, dispositions and other strategic initiatives; our level of indebtedness and ability to access financial or capital markets; pending and future legislation, regulation, supervisory guidance, and regulatory and legal actions, including, but not limited to, those related to financial regulatory reform and consumer financial services practices, as well as any such actions with respect to late fees, interchange fees or other charges; impacts arising from or relating to the transition of our credit card processing services to third party service providers that we completed in 2022; failures or breaches in our operational or security systems, including as a result of cyberattacks, unanticipated impacts from technology modernization projects or otherwise; and any tax liability, disputes or other adverse impacts arising out of or relating to the spinoff of our former LoyaltyOne segment or the bankruptcy filings of Loyalty Ventures Inc. and certain of its subsidiaries. In addition, the CFPB recently issued a final rule that, absent a successful legal challenge, will place significant limits on credit card late fees, which would have a significant impact on our business and results of operations for at least the short term and, depending on the effectiveness of the mitigating actions that we may take in response to the final rule, potentially over the long term; we cannot provide any assurance as to the effective date of the rule, the result of any pending or future challenges or other litigation relating to the rule, or our ability to mitigate or offset the impact of the rule on our business and results of operations. The foregoing factors, along with other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements, are described in greater detail under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the most recently ended fiscal year, which may be updated in Item 1A of, or elsewhere in, our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K. Our forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise any forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

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